

ATTACHMENT 4

SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT is entered into on December 23, 1991, among the following parties (hereinafter collectively referred to as the "Parties"): ARDETH S. FRIZZELL (hereinafter referred to as "ASF") and THOMAS J. BEAUVAIS (hereinafter referred to as "TJB").

WHEREAS:

A. ASF and TJB constitute all of the shareholders as ASF BROADCASTING CORPORATION, an Ohio Corporation (hereinafter referred to as the "Company"). ASF is the holder of Two Hundred and Fifty (250) shares of Voting Common stock of the Company and TJB is the holder of Seven Hundred and Fifty (750) shares of Non-Voting Common Stock of the Company; and

B. No other shares of stock of the Company have been authorized, issued or are outstanding; and

C. The Company desires and intends to submit an application to the Federal Communications Commission for the issuance of a license to operate an FM radio service to serve Westerville, Ohio; and

D. By this Agreement, the parties intend to establish and set forth further understandings between them concerning future capital contributions and loans by the shareholders to the Company, voting rights, management, and ASF'S option to purchase in accordance with the provisions hereinafter set forth;

NOW THEREFORE, it is agreed as follows:

1. Governing Law. This Agreement and the Corporation subject to this Agreement shall be governed under and in accordance with Ohio Revised Code Section

1701.591, the Ohio close corporation law. This Agreement shall regulate aspects of the internal affairs of the Corporation among themselves to the extent set forth herein. If the Corporation's Articles of Incorporation or Code of Regulations shall be inconsistent with this Agreement, such inconsistent provisions of the Articles of Incorporation and Code of Regulations shall be suspended during the term of this Agreement and the provisions of this Agreement shall be controlling. To the extent not inconsistent with the provisions of this Agreement, the Articles of Incorporation and Code of Regulations of the Corporation, as amended from time to time, shall regulate aspects of the internal affairs of the Corporation and the relations of the Shareholders of the Corporation among themselves.

2. Shareholder Management. The business and affairs of the Corporation shall be managed by the voting Shareholders, and the Corporation shall not have a board of directors. For purposes of any statute or rule of law relating to corporations, the voting Shareholders shall be deemed to be the directors of the Corporation to the extent not inconsistent with this Agreement.

TJB acknowledges and confirms that by his purchase of Non-Voting Common stock in the Company he has no right to vote on any matters affecting the Company which would normally be afforded to stockholders whose stock carries voting rights. By virtue of this non-voting ownership interest, TJB shall have no voice or right to vote upon, direct, manage or otherwise govern any of the affairs of the Company.

3. Capitalization. The parties acknowledge that as of the date of issuance of the capital stock to each of them, ASF and TJB have paid the following sums for the purchase of stock:

	<u>Capital Stock</u> <u>\$1.00 Par Value</u>	<u>Additional Paid</u> <u>in Capital</u>
250 Voting Common	\$250.00	\$1,750.00
750 Non-voting Common	\$750.00	\$5,250.00

PRIOR TO GRANT OF CONSTRUCTION PERMIT

In addition to the Additional Paid In Capital referred to hereinabove, ASF and TJB agree to provide further Additional Paid In Capital in the same proportion as their respective Capital Stock Accounts up to Forty Thousand (\$40,000) Dollars total. In addition to the above, TJB further agrees to provide Additional Paid In Capital up to Sixty Thousand (\$60,000) Dollars. The Additional Paid In Capital, first from ASF and TJB jointly, and after, by TJB, are to be paid to the Company within thirty (30) days after receipt of a request for said Additional Paid In Capital from the President of the Company. The proceeds thereof shall be used for the following purposes only:

Legal, engineering, or other reasonable expenses related to the Company's application to the Federal Communications Commission for the issuance of a license to operate an FM radio service to serve Westerville, Ohio on Channel 280.

AFTER GRANT OF CONSTRUCTION PERMIT

After issuance of a Construction Permit authorizing the Company to operate an FM radio service for Westerville, Ohio on Channel 280, and upon which no further appeals can be taken, TJB agrees to loan to the Company additional amounts, up to One Hundred Thousand (\$100,000) Dollars, on a first secured basis at an interest rate of prime plus three (3%) percent (prime to be determined by the then current published rate of Bank One of Columbus, N.A.)

with maturity of five (5) to seven (7) years and with interest and principal payment provisions to be determined at the time the loan(s) is (are) closed. The loan proceeds shall be used for the following purposes only:

(a) Lease costs necessary for leasing of the Company's radio broadcast facility in or near Westerville, Ohio after issuance of the Federal Communications Commission of a construction permit to the Company for FM radio service licensed to Westerville, Ohio on Channel 280.

(b) Three (3) month's additional working capital as required by the Federal Communications Commission license application.

4. Option to Purchase. ASF shall have an option to purchase all of TJB's Capital Stock (consisting of Seven Hundred Fifty (750) shares of Non-Voting Common Stock) on the following terms and conditions, provided however, that all outstanding loans from TJB to the Company are paid in full prior to exercise of the option.

(a) Payment. In cash at closing.

(b) Option Time Period. Any time during the first three (3) years after issuance of a Construction Permit authorizing the Company to operate an FM radio service for Westerville, Ohio on Channel 280 and upon which no further appeals can be taken. This option may be exercised by written notice as provided herein.

(c) Option Price. During the first year after issuance of a Construction Permit authorizing the Company to operate an FM radio service for Westerville, Ohio on Channel 280 and upon which no further appeals can be taken, the option price shall be five (5) times to the total of TJB'S Capital Stock and Additional Paid In Capital accounts. During the second year

after issuance of a Construction Permit authorizing the Company to operate an FM radio service for Westerville, Ohio on Channel 280 and upon which no further appeals can be taken, the option price shall be six (6) times the total of TJB'S Capital Stock and Additional Paid In Capital Accounts. During the third year after issuance of a Construction Permit authorizing the Company to operate an FM radio service for Westerville, Ohio on Channel 280 and upon which no further appeals can be taken, the option price shall be seven (7) times the total of TJB'S Capital Stock and Additional Paid In Capital accounts.

5. Modification. This instrument contains the entire Agreement of the Parties with respect to the subject matter contained herein and may be altered, amended or superseded only by an Agreement in writing, signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought. No action or course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of any other terms and conditions of this Agreement, or of such terms and conditions on any other occasion.

6. Notices. Any notices required or permitted to be given under this Agreement shall be sufficient if in writing and if mailed to the party to whom such notice is given at their last known address or at such address as such party may provide in writing from time to time. Any such notice mailed to such address shall be effective when deposited in the United States mail, duly addressed and with postage prepaid. Such notice may, but need not be, by certified mail, return receipt requested. Notice may also be given by overnight delivery service so long as such service maintains written confirmation of delivery.

7. Severability. Each and every covenant and agreement contained in this Agreement is, and shall be construed to be, a separate and independent covenant and agreement. If any term or provision of this Agreement, or the application thereof to any person or circumstances, shall be to any extent invalid and unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby.

8. Attorneys' Fees. In the event that any action at law or in equity is required to enforce the provisions of this Agreement, there shall be allowed to the prevailing party, to be included in any judgment recovered, reasonable attorney's fees to be fixed by a court.

9. Governing Law. The validity, interpretation and performance of this Agreement shall be governed and construed by the laws of the State of Ohio.

10. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties, and their respective heirs, beneficiaries, administrators, executors, successors, and assigns.

11. Endorsement on Stock Certificate. The parties acknowledge that the stock certificates to be issued representing their ownership interest in the Company shall contain an appropriate endorsement stating that such ownership interest is limited by, and subject to, the terms and provisions of this Agreement.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which constitute an original instrument.

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date of first set forth above.

MAY-7-93 FRI 14:44 PATTEN CORPORATION

P. 03

"ASF"

Ardeth S. Frizzell
Ardeth S. Frizzell

"TJB"

Thomas J. Beauvais
Thomas J. Beauvais

Approved for ASF Broadcasting Corporation
an Ohio Corporation ("Company")

By: Ardeth Frizzell
Ardeth Frizzell

Title: President

Attest:

J. M.

ATTACHMENT 5

ARDETH FRIZZELL
BALANCE SHEET
DECEMBER 31, 1992
(UNAUDITED)

Cash - Savings	\$ 3,440
- Checking	1,400
- Money Market Funds	9,660
Note Receivable A S F Broadcasting	4,750
I R A Account Value	4,212
1987 Dodge Shadow	3,200
Stock Held - A S F Broadcasting	250
164 S. Greener Road	65,000
Mobile Home and Int.	20,000
Personal Property and Jewelry	20,000
TOTAL ASSETS	\$ 131,912 *****
Credit Cards	\$ 1,200
Bank One Line of Credit Mortgage	32,000
TOTAL LIABILITIES	33,200
OWNER EQUITY	98,712
TOTAL LIABILITIES & OWNER EQUITY	\$ 131,912 *****

SEE ACCOUNTANT'S COMPILATION LETTER.

T. J. AND K. A. BEAUVAIS

PERSONAL FINANCIAL STATEMENT AS OF:

August 1, 1991

ASSETS

Cash	\$ 185,302
Marketable Securities	335,145
Real Estate	187,100
Land Contract Receivable	8,953
Accounts & Notes Receivable	21,365
Privately Owned Company	406,748
CVLI	5,000
IRAs	61,000
Automobiles	<u>30,600</u>

To: Jim KOERNER
Fr: T.J. BEAUVAIS
re: Fin Stmt
07/25/93
11:15AM

GRAND TOTAL

\$ 1,221,211

LIABILITIES

Mortgage Payable	\$ 47,000
Total Liabilities	\$ 47,000
Net Worth	\$ <u>1,174,211</u>
GRAND TOTAL	\$ <u>1,221,211</u>

P.01

TRANSACTION REPORT

DEC-26-91 THU 9:45

DATE	START	RECEIVER	TX TIME	PAGES	NOTE
DEC-26	9:45	16148919229	41"	1	OK

ATTACHMENT 6

ASF BROADCASTING CORPORATION

COST OF OPERATIONS FOR FIRST 90 DAYS

PROJECTION:

Personnel	\$57,000
Travel & Entertainment	600
Advertising/Promotion	600
Repair and Maintenance	1,000
Supplies	600
Utilities	1,500
Freight/Postage	650
Insurance	1,000
Rents/Leases	
Equipment/Studio/Offices	18,000
Taxes	600
Professional Services	500
Dues and Subscriptions	450
Programming	5,250
Royalties	750
Miscellaneous	<u>1,500</u>
TOTAL COST OF OPERATIONS (90 Days)	\$90,000

ATTACHMENT 7

MID-OHIO COMMUNICATIONS, INC.

**Post Office Box 14
Westerville, Ohio 43081**

December 17, 1991

**Ms. Ardeth Frizzell
164 Grenner Road
Columbus, OH 43228**

RE: Mid-Ohio Communications, Inc./WBBY-FM/Lease of Assets

Dear Ms. Frizzell:

This correspondence is in regard to your recent inquiry pertaining to the lease of certain real property and personal property owned by Mid-Ohio Communications, Inc. or affiliated companies which is utilized in regard to the broadcast operation of WBBY-FM. You have indicated that you are planning to apply for the broadcast license of WBBY-FM, Westerville, Ohio, and this correspondence is to confirm that should the Federal Communications Commission award you the construction permit, Mid-Ohio Communications, Inc., the former licensee of WBBY-FM, is willing to negotiate appropriate leases with you for certain real property and personal property owned by Mid-Ohio Communications, Inc. or affiliated companies in the amount of Six Thousand Dollars (\$6,000.00) per month.

The real estate lease and equipment lease which would commence upon the FCC granting your construction permit would include the use of the tower site (tower and building) located at State Route 37, Sunbury, Ohio 43074; studio facilities located at 14 Dorchester Court, Westerville, Ohio 43081; and equipment utilized in the operation of the station. The equipment would include some or perhaps all of the equipment itemized in the inventory accompanying this correspondence. Failure to lease all of the equipment listed in the inventory will not result in a reduced lease package price. This correspondence conveys an intent to negotiate terms of lease agreements and does not in and of itself constitute lease agreements. Although it is contemplated that mutually acceptable terms will be negotiated in regard to the various leases, there is no guarantee of that occurrence.

Within sixty (60) days of the date of this letter, you must provide Mid-Ohio Communications, Inc. with a showing of financial qualifications satisfactory to Mid-Ohio Communications, Inc. for it to enter into the above-referenced leases. Mid-Ohio Communications, Inc. reserves the right to cancel this letter within sixty (60) days of receipt of your financial information. Notwithstanding the above, at the time you receive the construction permit, Mid-Ohio Communications, Inc. reserves the right to again review your financial condition to determine if you then have financial qualifications satisfactory to Mid-Ohio Communications, Inc. to enter into the above-referenced leases. In regard to a showing of financial strength, if the lessee is a corporation, the principals of lessee will have to personally sign unconditional guarantees in regard to the lease obligations.

Mid-Ohio Communications, Inc. hereby grants you the authority to specify WBBY-FM's transmitter location in your FCC application. We wish you the best of luck in your application for licensure being prepared for filing with the Federal Communications Commission.

Sincerely,

MID-OHIO COMMUNICATIONS, INC.

By:


Carl B. Fry, Authorized Representative

Attachment

NRBY INVENTORY 12/91

FRONT OFFICE

FIRST FLOOR

Item

- 1 Double pedestal metal desk
- 1 Brown Steno chair
- 1 Black side chair
- 2 2 Drawer metal filing cabinet
- 1 Panasonic T35 Typewriter
- 1 AT & T PC6300 computer and terminal w/printer
- 1 Sanyo CY5000 DP Calculator
- 1 Bostich EP5 Electric pencil sharpener

LOBBY

- 2 Waiting room side chairs (wood & rust)
- 1 table w/ glass top

SALES OFFICE

- 6 desks (4 double pedestal & 2 single pedestal)
- 7 Steno chairs
- 1 wooden desk (computer table)
- 3 4 Drawer file cabinets
- 3 Wall dividers
- 1 Eureka Mighty Mite cleaner
- 1 Panasonic jetflo sweeper
- 1 Kodak Slide projector in case
- 1 36 slot sales cabinet
- 1 IBM selectric typewriter
- 1 Epson equity II+ Computer & terminal
- 1 Panasonic KX-P1124 24pin Multi-mode Printer
- 1 Hewlett Packard Desk Jet Printer

SALES MANAGERS OFFICE

- 1 Double pedestal desk
- 1 Gray executive chair
- 1 gold side chair
- 2 2 drawer file cabinets
- 1 Glass end table
- 1 Brass table lamp

GENERAL MANAGER OFFICE

- 1 Wooden double Pedestal desk
- 1 Blue executive chair
- 2 Blue side chairs
- 1 2 drawer file cabinet
- 1 Wooden top (credenza type)
- 1 Brass lamp
- 1 Telex Copyette

CONFERENCE ROOM

- 1 Conference table
- 6 side arm chairs
- 1 Credenza
- 1 Sharp SF750 Copier
- 1 Zenith 19" color TV
- 1 Zenith Video tape recorder
- 1 panasonic Microwave oven
- 1 GE small refrigerator
- 1 Presentation board w/ easel
- 1 WBBY old clock

PUBLIC SERVICE OFFICE

SECOND FLOOR

- 1 Double Pedestal desk
- 2 Steno Chairs
- 1 Diablo printer
- 1 File cabinet
- 1 Panasonic typewriter
- 1 Olivetti 35 typewriter
- 1 Sanyo small refrigerator
- 1 Samsung Classic Microwave oven

MUSIC LIBRARY

- 1 Wood table
- 2 Steno chairs
- 1 Single pedestal desk
- 1 Magnavox CD player
- 1 Toshiba receiver
- 1 AT&T Computer & terminal
- 1 Epson LX810 Printer

PROGRAM DIRECTORS OFFICE

- 1 Double pedestal desk
- 1 Steno chair
- 1 4 drawer file cabinet
- 2 Side chairs
- 1 Utility table
- 1 Stereo table
- 1 Technics Quartz Turntable/synthesizer
- 1 Onkyo Entegra Integrated Amp
- 1 Sony C D Player
- 2 SBL Speakers

STUDIOS

- 1 Metal Table
- 1 Steno chair
- 4 Side chairs
- 1 Apple Computer w/ C Itoh Printer
- 1 Panasonic electronic modular switching system
- 1 Code-A-Phone (FVM 7530)

MISCELLANEOUS

- 1 Cobra Scanner #SR900
- 1 Randix Stereo AM/FM Cassette
- 1 Realistic AM/FM Receiver
- 1 Set of Greenwood Sales Teaching books/tapes
- 1 Panasonic portable AM/FM Cassette
- 1 Paper Cutter
- 2 Large waste baskets
- 13 Waste basket
- 15 Large plastic desk floor mats

WBBY ELECTRONIC INVENTORY 12/91

NAME	TYPE	ITEM	NUMBER
<u>CONTROL ROOM STUDIO</u>			
TECHNICS	SP10MK2A	TURNTABLES	3
TECHNICS	SH10EA	POWER UNIT	3
RANKO	SP8E	TURNTABLE AMP	1
STANTON	310	POWER BOOST/FILTER	2
TECHNICS	1500	2 TRACK REEL/RECORDER	1
BROADCAST AUDIO	SERIES IV	AUDIO CONSOLE	1
COMREX	LXR	RECORDER UNIT	1
FURMAN		STRIP EQUALIZER	1
CARVER	TD1200	CASSETTE TAPE DECK	1
DYNAMAX	CTR10	RECORD PLAY CART DECK	1
DYNAMAX	CTR10	PLAYBACK CART DECK	4
FIDELIPAC	TABLE	TAPE ERASER	1
ELECTRO-VOICE	RE-20	MICROPHONE	2
REALISTIC NOVA	40	HEADSETS	1
BIC VENTURI	FORMULA2	MONITOR SPEAKER	2
RADIO SYSTEMS	TN-1	TABLETOP TIMER	1
STUDER	A727	COMPACT DISC PLAYER	3
REALISTIC MINIMUS	3.5	CUE SPEAKER	2
<u>NEWS STUDIO</u>			
DYNAMAX	CTR10	PLAYBACK CART DECK	1
TECHNICS	SP15	TURNTABLE	1
RANKO	SP8E	TURNTABLE PRE-AMP	1
ELECTRO-VOICE	REZO	MICROPHONE	1
REALISTIC NOVA	40	HEADSET	1
REALISTIC MINIMUS	3.5	MONITOR SPEAKER	2
FIDELPAC	TABLETOP	ERASER	1
<u>PRODUCTION STUDIO</u>			
RADIO SYSTEMS	TN-1	TIMER	1
REALISTIC MINIMUS	0.3	CUE SPEAKER	2
EPI	A20	MONITOR SPEAKERS	2
TECHNICS	SP15	TURNTABLE	2
RANKO	SP8E	TURNTABLE PRE-AMP	2
ELECTRO-VOICE	REZO	MICROPHONE	1
TEAC	C3RX	CASSETTE RECORDER	1
STUDER	A725	COMPACT DISC PLAYER	2
DYNAMAX	CTR10	RECORD/PLAY CART DECK	1
DYNAMAX	CTR10	PLAYBACK CART DECK	2

PRODUCTION STUDIO CONT'D

BROADCAST AUDIO		12 CHANNEL AUDIO CON.	1
LEXICON	PCM60	DIGITAL REVER UNIT	1
TECHNICS	SH8065	ST.GRAPHIC EQUALIZER	1
OTARI	MX5050	4 CH. REEL RECORDER	1
AMPEX	ATR700	2 CH. REEL RECORDER	1
FIDELPAC	TABLETOP	ERASER	1

ENGINEERING

MARTI	RR SERIES	RECEIVER	1
GEMINI	NR-2	ANTENNA POSITIONER	1
MARTI	STL	TRANSMITTER UNIT	2
FAIRCHILD	DART 384	RECEIVER	1
APHEX		COMPELLOR	1
REALISTIC	35 WATT	PA AMPLIFIER	1
MARTI	PRT SERIES	REMOTE P.U. TRANS.	1
TECHNICS	SLQ3	TURNTABLE	1
SONY	GDP-202	C D PLAYER	1
SONY/INTEGRA	A8037	STEREO AMP	1
JBL	J320A	STEREO SPEAKER	2

on pages under Program Director

12/19 sent Carl the marti PRT Remote P.U. Trans

12-30-1991 12:58PM

FROM

TO 12026R68282

P.01

26054.11

MID-OHIO COMMUNICATIONS, INC.
Post Office Box 14
Westerville, Ohio 43081

December 24, 1991

Westerville
ic

Ms. Ardeth Frizzell
164 Grenner Road
Columbus, OH 43226

RE: Mid-Ohio Communications, Inc.
WBBY-FM
Lease of Assets

Dear Ms. Frizzell:

Enclosed herewith is an addendum to the Inventory previously
provided to you.

Sincerely,

MID-OHIO COMMUNICATIONS, INC.

By: Carl B. Fry
Carl B. Fry
Authorized Representative

Attachment

FAX TRANSMITTAL MEMO
TO: Jim K. Kline
DEPT: _____ FAX #: _____
FROM: Ardeth Frizzell PHONE: 614-991-1829
CO: _____ FAX #: 614-922-9
Post-It brand fax transmittal memo form

NO. OF PAGES 2

WBYY SUNDURY EQUIPMENT LIST

LOCATION: C=CONTROL
T=TRANSMITTER

C	TECHNICS SP 10 MKII TURNTABLE	(2)
C	TECHNICS SH 10E POWER UNIT	(2)
C	REALISTIC TURNTABLE PREAMP	(2)
C	STUDER A725 CD PLAYER	(1)
C	AUDICORD E SERIES RECORD CART	(1)
C	AUDICORD E SERIES PLAY CART	(2)
C	MCMARTIN AUDIO CONSOLE	(1)
C	ELECTROVOICE RE-16 MIC	(1)
C	PANASONIC SPEAKERS	(2)
C	PIONEER REEL TO REEL PLAYER	(1)
C	SUNDURY/WESTERVILLE AUDIO CNTRL	(1)
C	KENWOOD CASSETTE DECK	(1)

T	PIONEER RECEIVER	(1)
T	DELTA COAXIAL SWITCH	(1)
T	COAXIAL SWITCH LOCAL CONTROL PANEL	(1)
T	MARTI RMC 15 REMOTE CONTROL	(1)
T	MARTI RX 15 RELAY INTERFACE	(1)
T	MARTI SOG 8H SOA GENERATOR	(1)
T	ORBAN OPTIMOD 8100 a	(1)
T	MARTI RFU RECEIVER	(1)
T	INVONIOS FMX GENERATOR	(1)
T	MARTI STL 10 RECEIVER	(2)
T	BIRD THRU LINE WATTMETER	(1)
T	BIRD 5KW DUMMY LOAD	(1)
T	HARRIS 2.5 K TRANSMITTER W/MS 15	(1)
T	HARRIS 3.5 K TRANSMITTER W/MX15	(1)
T	TOWER + 2BAY ANTENNA	(1)

ATTACHMENT 8

TRANSCRIPT OF PROCEEDINGS

BEFORE THE

FEDERAL COMMUNICATIONS COMMISSION

WASHINGTON, D. C.

----- -X
: IN RE: APPLICATIONS OF : MM DOCKET NUMBER
: : 93-107
: : FILE NUMBER
: DAVID A. RINGER : BPH-911230 MA
: :
: ASF BROADCASTING CORPORATION : BPH-911230 MB
: :
: WILBURN INDUSTRIES, INC. : BPH-911230 MC
: :
: SHELLEE F. DAVIS : BPH-911231 MA
: :
: WESTERVILLE BROADCASTING :
: COMPANY LIMITED PARTNERSHIP : BPH-911231 MB
: :
: OHIO RADIO ASSOCIATES, INC. : BPH-911231 MC
: :
: FOR A NEW CONSTRUCTION PERMIT :
: A NEW FM STATION ON CHANNEL :
: 280A AT WESTERVILLE, OHIO :
: :
----- -X

DEPOSITION OF ARDETH S. FRIZZELL

Washington, D. C.

Tuesday, July 13, 1993

ACE - FEDERAL REPORTERS, INC.

Stenotype Reporters

1120 G Street. NW
Washington, D.C. 20005
(202) 347-3700

NATIONWIDE COVERAGE

800-336-6646

1 Q Have funds been received at any time by ASF that
2 have been provided by any other party other than yourself
3 or Mr. Beauvais?

4 A No.

5 Q You provided a balance sheet which is -- which
6 was previously discussed. Let me just place it before you
7 for a moment to refresh your memory. That is your balance
8 sheet; correct?

9 A Yes.

10 Q Now, it stated, as we noted previously, that on
11 December 31, 1992; is that correct?

12 A (No verbal response.)

13 Q And we were trying to pin down a date for when
14 it was actually provided to you from, I guess, your
15 accountant. Would it be fair to say that was the early
16 part of 1993 that was provided to you?

17 A Of '93? Probably.

18 Q Okay. Now, it says here on the balance sheet,
19 one of the entries is a note receivable, ASF Broadcasting,
20 \$4750. What note receivable do you have from ASF
21 Broadcasting? If I can place that before the witness
22 again.